

Wearable Artificial Organs Market Size, Share & Trends Analysis Report By Product (Kidney, Cochlear Implant, Exoskeleton, Vision Bionics, Brain Bionics), By Technology (Mechanical, Electronic), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Wearable Artificial Organs Market Growth & Trends

The global wearable artificial organs market size is expected to reach USD 17.7 billion by the year 2027, expanding at a CAGR of 16.2%, according to a new report by Grand View Research, Inc. Growing cases of transplant failure coupled with the increasing shortage of organ donors are creating massive growth opportunities for wearable artificial organs. Technological advancement in the field of 3D printing and artificial intelligence is creating new avenues for the market.

These devices are improving the patient's quality of life by allowing them to continue their routine activities while undergoing therapy or dialysis. The market is expected to witness several product launches and FDA approvals. For instance, in December 2019, the FDA approved Tandem Diabetes Care's Control-IQ artificial pancreas system. The device is an automatic insulin dosing system designed to deliver correction boluses. In August 2019, the FDA approved a MED-EL cochlear implant system for single-sided asymmetric hearing loss. This system is approved for use in children 5 years and older.

Increasing incidence of road accidents resulting in severe injuries also creates a demand for wearable artificial organs. According to the World Health Organization, approximately 1.4 million people die in a road accident every year, and around 20 to 50 million people suffer from non-fatal injuries.

Wearable Artificial Organs Market Report Highlights

Based on the product, the cochlear implant segment is dominating due to the rising aging population and increasing adoption of these devices

The wearable kidney segment is expected to witness the fastest CAGR owing to the presence of various clinical trials and expected product launch in the coming years

Based on technology, the electronic wearable organ segment dominates the market owing to the high adoption rate of these devices

North America was the leading regional sector in 2019 and is expected to maintain its position during the forecast period, owing to the presence of various market leaders and continuous technological advancements.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
 - 1.1.1. Product
 - 1.1.2. Technology
 - 1.1.3. Region scope
 - 1.1.4. Estimates and forecast timeline
- 1.2. Research Methodology
- 1.3. Information Procurement
 - 1.3.1. Purchased database
 - 1.3.2. GVR's internal database
 - 1.3.3. Secondary sources
 - 1.3.4. Primary research
 - 1.3.5. Details of primary research
- 1.4. Information or Data Analysis
 - 1.4.1. Data analysis models
- 1.5. Market Formulation & Validation
- 1.6. Model Details
 - 1.6.1. Commodity flow analysis (Model 1)
 - 1.6.1.1. Approach 1: Commodity flow approach
 - 1.6.2. Volume price analysis (Model 2)
 - 1.6.2.1. Approach 2: Volume price analysis
- 1.7. List of Secondary Sources
- 1.8. List of Primary Sources
- 1.9. Objectives
 - 1.9.1. Objective
 - 1.9.2. Objective

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segment Outlook
 - 2.2.1. Product outlook
 - 2.2.2. Technology outlook
 - 2.2.3. Regional outlook
- 2.3. Competitive Insights

CHAPTER 3. WEARABLE ARTIFICIAL ORGAN MARKET VARIABLES, TRENDS & SCOPE

3.1. Market Lineage Outlook

- 3.1.1. Parent market outlook
- 3.1.2. Related/ancillary market outlook

3.2. Penetration & Growth Prospect Mapping

3.3. Industry Value Chain Analysis

- 3.3.1. Reimbursement framework

3.4. Market Dynamics

3.4.1. Market driver analysis

- 3.4.1.1. Increasing incidence of organ failure
- 3.4.1.2. Technological advancement in wearable technologies
- 3.4.1.3. Increasing number of product launches
- 3.4.1.4. Increasing aging population
- 3.4.1.5. Speedy FDA approval

3.4.2. Market restraint analysis

- 3.4.2.1. High cost of devices
- 3.4.2.2. Lack of awareness in developing countries

3.5. Wearable Artificial OrganMarket Analysis Tools

3.5.1. Industry analysis – Porter's

- 3.5.1.1. Supplier power
- 3.5.1.2. Buyer power
- 3.5.1.3. Substitution threat
- 3.5.1.4. Threat of new entrant
- 3.5.1.5. Competitive rivalry

3.5.2. PESTEL analysis

- 3.5.2.1. Political landscape
- 3.5.2.2. Technological landscape
- 3.5.2.3. Economic landscape

3.5.3. Major deals & strategic alliances analysis

3.5.4. Market entry strategies

CHAPTER 4. WEARABLE ARTIFICIAL ORGAN MARKET BY PRODUCT ESTIMATES & TREND ANALYSIS

4.1. Definitions and Scope

- 4.1.1. Kidney
- 4.1.2. Pancreas

- 4.1.3. Cochlear implants
- 4.1.4. Exoskeleton
- 4.1.5. Bionic limbs
- 4.1.6. Brain bionics
- 4.1.7. Vision bionics
- 4.2. Product Market Share, 2019 & 2027
- 4.3. Segment Dashboard
- 4.4. Global Wearable Artificial Organ Market by Product Outlook
 - 4.4.1. Kidney
 - 4.4.1.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 4.4.2. Pancreas
 - 4.4.2.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 4.4.3. Cochlear implants
 - 4.4.3.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 4.4.4. Exoskeleton
 - 4.4.4.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 4.4.5. Bionic Limbs
 - 4.4.5.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 4.4.6. Brain Bionics
 - 4.4.6.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 4.4.7. Vision Bionics
 - 4.4.7.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)

CHAPTER 5. WEARABLE ARTIFICIAL ORGAN MARKET: TECHNOLOGY ESTIMATES & TREND ANALYSIS

- 5.1. Definitions and Scope
 - 5.1.1. Mechanical
 - 5.1.2. Electronic
- 5.2. Product Market Share, 2019 & 2027
- 5.3. Segment Dashboard
- 5.4. Global Wearable Artificial Organ Market by Technology Outlook
 - 5.4.1. Mechanical
 - 5.4.1.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 5.4.2. Electronic
 - 5.4.2.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)

CHAPTER 6. WEARABLE ARTIFICIAL ORGAN MARKET: COUNTRY ESTIMATES & TREND ANALYSIS

- 6.1. Country Market Share Analysis, 2019 & 2027
- 6.2. County Market Dashboard
- 6.3. Regional Market Snapshot
- 6.4. Regional Market Share and Leading Players, 2019
 - 6.4.1. North America
 - 6.4.2. Europe
 - 6.4.3. Asia Pacific
 - 6.4.4. Latin America
 - 6.4.5. Middle East and Africa
- 6.5. SWOT Analysis, by Factor (Political & Legal, Economic and Technological)
 - 6.5.1. North America
 - 6.5.2. Europe
 - 6.5.3. Asia Pacific
 - 6.5.4. Latin America
 - 6.5.5. Middle East and Africa
- 6.6. Market Size, & Forecasts, Volume and Trend Analysis, 2019 to 2027:
- 6.7. North America
 - 6.7.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.7.2. The U.S.
 - 6.7.2.1. The U.S. market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.7.3. Canada
 - 6.7.3.1. Canada market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
- 6.8. Europe
 - 6.8.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.8.2. The U.K.
 - 6.8.2.1. The U.K. market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.8.3. Germany
 - 6.8.3.1. Germany market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.8.4. France
 - 6.8.4.1. France market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.8.5. Italy
 - 6.8.5.1. Italy market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.8.6. Spain
 - 6.8.6.1. Spain market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
- 6.9. Asia Pacific
 - 6.9.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.9.2. Japan

- 6.9.2.1. Japan market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
- 6.9.3. China
 - 6.9.3.1. China market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
- 6.9.4. India
 - 6.9.4.1. India market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
- 6.9.5. South Korea
 - 6.9.5.1. South Korea market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
- 6.9.6. Australia
 - 6.9.6.1. Australia market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
- 6.10. Latin America
 - 6.10.1. market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.10.2. Brazil
 - 6.10.2.1. Brazil market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.10.3. Mexico
 - 6.10.3.1. Mexico market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.10.4. Argentina
 - 6.10.4.1. Argentina market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.10.5. Colombia
 - 6.10.5.1. Colombia market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
- 6.11. Middle East & Africa
 - 6.11.1. Market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.11.2. South Africa
 - 6.11.2.1. South Africa market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.11.3. Saudi Arabia
 - 6.11.3.1. Saudi Arabia market estimates and forecast, 2016 - 2027 (Revenue, USD Million)
 - 6.11.4. UAE
 - 6.11.4.1. UAE market estimates and forecast, 2016 - 2027 (Revenue, USD Million)

CHAPTER 7. COMPETITIVE LANDSCAPE

- 7.1. Recent Developments & Impact Analysis, By Key Market Participants
- 7.2. Company/Competition Categorization
 - 7.2.1. Innovators
- 7.3. Vendor Landscape

- 7.3.1. List of key distributors and channel partners
- 7.3.2. Key customers
- 7.3.3. Key company market share analysis, 2019
- 7.3.4. Medtronic
 - 7.3.4.1. Company overview
 - 7.3.4.2. Financial performance
 - 7.3.4.3. Procedure benchmarking
 - 7.3.4.4. Strategic initiatives
- 7.3.5. AWAK Technologies
 - 7.3.5.1. Company overview
 - 7.3.5.2. Financial performance
 - 7.3.5.3. Procedure benchmarking
 - 7.3.5.4. Strategic initiatives
- 7.3.6. Second Sight Medical Product, Inc
 - 7.3.6.1. Company overview
 - 7.3.6.2. Financial performance
 - 7.3.6.3. Procedure benchmarking
 - 7.3.6.4. Strategic initiatives
- 7.3.7. Cochlear Ltd
 - 7.3.7.1. Company overview
 - 7.3.7.2. Financial performance
 - 7.3.7.3. Procedure benchmarking
 - 7.3.7.4. Strategic initiatives
- 7.3.8. EKSO Bionics
 - 7.3.8.1. Company overview
 - 7.3.8.2. Financial performance
 - 7.3.8.3. Procedure benchmarking
 - 7.3.8.4. Strategic initiatives
- 7.3.9. MED-EL
 - 7.3.9.1. Company overview
 - 7.3.9.2. Financial performance
 - 7.3.9.3. Procedure benchmarking
 - 7.3.9.4. Strategic initiatives
- 7.3.10. Abbott Laboratories
 - 7.3.10.1. Company overview
 - 7.3.10.2. Financial performance
 - 7.3.10.3. Procedure benchmarking
 - 7.3.10.4. Strategic initiatives
- 7.3.11. Boston Scientific

- 7.3.11.1. Company overview
- 7.3.11.2. Financial performance
- 7.3.11.3. Procedure benchmarking
- 7.3.11.4. Strategic initiatives
- 7.3.12. HDT Global
 - 7.3.12.1. Company overview
 - 7.3.12.2. Financial performance
 - 7.3.12.3. Procedure benchmarking
 - 7.3.12.4. Strategic initiatives
- 7.3.13. Touch Bionic. Inc
 - 7.3.13.1. Company overview
 - 7.3.13.2. Financial performance
 - 7.3.13.3. Procedure benchmarking
 - 7.3.13.4. Strategic initiatives
- 7.3.14. Neutron Biotechnology
 - 7.3.14.1. Company overview
 - 7.3.14.2. Financial performance
 - 7.3.14.3. Procedure benchmarking
 - 7.3.14.4. Strategic initiatives
- 7.3.15. Retina Implant AG
 - 7.3.15.1. Company overview
 - 7.3.15.2. Financial performance
 - 7.3.15.3. Procedure benchmarking
 - 7.3.15.4. Strategic initiatives
- 7.3.16. ReWalk Robotics
 - 7.3.16.1. Company overview
 - 7.3.16.2. Financial performance
 - 7.3.16.3. Procedure benchmarking
 - 7.3.16.4. Strategic initiatives
- 7.3.17. Suit X (U.S. Bionics Inc.)
 - 7.3.17.1. Company overview
 - 7.3.17.2. Financial performance
 - 7.3.17.3. Procedure benchmarking
 - 7.3.17.4. Strategic initiatives
- 7.3.18. Lockheed Martin Corporation
 - 7.3.18.1. Company overview
 - 7.3.18.2. Financial performance
 - 7.3.18.3. Procedure benchmarking
 - 7.3.18.4. Strategic initiatives

- 7.3.19. Tandem Diabetes Care
 - 7.3.19.1. Company overview
 - 7.3.19.2. Financial performance
 - 7.3.19.3. Procedure benchmarking
 - 7.3.19.4. Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 List of abbreviation

Table 2 North America wearable artificial organ market, by region, 2026 - 2027
(Revenue, USD Million)

Table 3 North America wearable artificial organ market, by product, 2016 - 2027
(Revenue, USD Million)

Table 4 North America wearable artificial organ market, by technology, 2016 - 2027
(Revenue, USD Million)

Table 5 The U.S. wearable artificial organ market, by product, 2016 - 2027 (Revenue,
USD Million)

Table 6 The U.S. wearable artificial organ market, by technology, 2016 - 2027
(Revenue, USD Million)

Table 7 Canada wearable artificial organ market, by product, 2016 - 2027 (Revenue,
USD Million)

Table 8 Canada wearable artificial organ market, by technology, 2016 - 2027 (Revenue,
USD Million)

Table 9 Europe wearable artificial organ market, by region, 2026 - 2027 (Revenue, USD
Million)

Table 10 Europe wearable artificial organ market, by product, 2016 - 2027 (Revenue,
USD Million)

Table 11 Europe wearable artificial organ market, by technology, 2016 - 2027
(Revenue, USD Million)

Table 12 The U.K. wearable artificial organ market, by product, 2016 - 2027 (Revenue,
USD Million)

Table 13 The U.K. wearable artificial organ market, by technology, 2016 - 2027
(Revenue, USD Million)

Table 14 Germany wearable artificial organ market, by product, 2016 - 2027 (Revenue,
USD Million)

Table 15 Germany wearable artificial organ market, by technology, 2016 - 2027
(Revenue, USD Million)

Table 16 France wearable artificial organ market, by product, 2016 - 2027 (Revenue,
USD Million)

Table 17 France wearable artificial organ market, by technology, 2016 - 2027 (Revenue,
USD Million)

Table 18 Italy wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD
Million)

Table 19 Italy wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 20 Spain wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 21 Spain wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 22 Asia Pacific wearable artificial organ market, by region, 2016 - 2027 (Revenue, USD Million)

Table 23 Asia Pacific wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 24 Asia Pacific wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 25 China wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 26 China wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 27 Japan wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 28 Japan wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 29 India wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 30 India wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 31 South Korea wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 32 South Korea wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 33 Australia wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 34 Australia wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 35 Latin America wearable artificial organ market, by region, 2016 - 2027 (Revenue, USD Million)

Table 36 Latin America wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 37 Latin America wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 38 Brazil wearable artificial organ market, by product, 2016 - 2027 (Revenue,

USD Million)

Table 39 Brazil wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 40 Mexico wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 41 Mexico wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 42 Argentina wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 43 Argentina wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 44 Colombia wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 45 Colombia wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 46 MEA wearable artificial organ market, by region, 2016 - 2027 (Revenue, USD Million)

Table 47 MEA wearable artificial organ market, by bionic organs, 2016 - 2027 (Revenue, USD Million)

Table 48 MEA wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 49 South Africa wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 50 South Africa wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 51 Saudi Arabia wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 52 Saudi Arabia wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

Table 53 UAE wearable artificial organ market, by product, 2016 - 2027 (Revenue, USD Million)

Table 54 UAE wearable artificial organ market, by technology, 2016 - 2027 (Revenue, USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Data triangulation techniques
- Fig. 3 Primary research pattern
- Fig. 4 Primary interviews in North America
- Fig. 5 Primary interviews in Europe
- Fig. 6 Primary interviews in APAC
- Fig. 7 Primary interviews in Latin America
- Fig. 8 Primary interviews in MEA
- Fig. 9 Market research approaches
- Fig. 10 Value-chain-based sizing & forecasting
- Fig. 11 QFD modeling for market share assessment
- Fig. 12 Market formulation & validation
- Fig. 13 Wearable artificial organ market, 2018
- Fig. 14 Wearable artificial organ market segmentation
- Fig. 15 Wearable artificial organ market trends
- Fig. 16 Wearable artificial organ market: market driver impact
- Fig. 17 Wearable artificial organ market: market restraint impact
- Fig. 18 Penetration & growth prospect mapping
- Fig. 19 Wearable artificial organ market - PESTLE Analysis
- Fig. 20 Industry Analysis - Porter's
- Fig. 21 Wearable artificial organ market competitive landscape: Market position analysis (Based on products, regional presence)
- Fig. 22 Wearable artificial organ market: Product outlook key takeaways
- Fig. 23 Wearable artificial organ market: Product movement analysis
- Fig. 24 Wearable artificial kidney market, 2016 - 2027 (Revenue, USD Million)
- Fig. 25 Wearable Artificial pancreas market: 2016 - 2027 (Revenue, USD Million)
- Fig. 26 Wearable cochlear implant market, 2016 - 2027 (Revenue, USD Million)
- Fig. 27 Wearable exoskeleton market, 2016 - 2027 (Revenue, USD Million)
- Fig. 28 Wearable bionic limbs market, 2016 - 2027 (Revenue, USD Million)
- Fig. 29 Wearable brain bionics market, 2016 - 2027 (Revenue, USD Million)
- Fig. 30 Wearable vision bionics market: 2016 - 2027 (Revenue, USD Million)
- Fig. 31 Wearable artificial organ market: Technology outlook key takeaways
- Fig. 32 Wearable artificial organ market: Technology outlook movement analysis
- Fig. 33 Wearable mechanical bionics market, 2016 - 2027 (Revenue, USD Million)
- Fig. 34 Wearable electronic bionic market, 2016 - 2027 (Revenue, USD Million)

Fig. 35 Regional marketplace, 2016 - 2027 (Revenue, USD Million)

Fig. 36 North America wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 37 The U.S. wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 38 Canada wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 39 Europe wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 40 The U.K. wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 41 Germany wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 42 France wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 43 Italy wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 44 Spain wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 45 Asia Pacific wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 46 Japan wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 47 China wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 48 India wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 49 South Korea wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 50 Australia wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 51 Latin America wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 52 Brazil wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 53 Mexico wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 54 Argentina wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 55 Colombia wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 56 Middle East and Africa wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 57 South Africa wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 58 Saudi Arabia wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

Fig. 59 UAE wearable artificial organ market, 2016 - 2027 (Revenue, USD Million)

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